Visitor has filled the vacant seats by the appointment of Mr. Albert Pitt, M.H.R., Mr. James Sclanders, Mr. A. S. Collins, M.H.R., and General Davidson. The Council of Governors is, therefore, now constituted as follows:—W. C. Hodgson and A. S. Collins, M.H.R., representing Nelson, and General Davidson, Marlborough; term of office expires 14th November, 1882. J. Sharp and C. Y. Fell, representing Nelson, and A. P. Seymour, M.H.R., Marlborough; term of office expires 14th November, 1885. J. Sclanders and A. Pitt, M.H.R., representing Nelson, and J. W. Barnicoat, Marlborough; term of office expires 14th November, 1888.

By order of the Council of Governors.

OSWALD CURTIS, Secretary.

ABSTRACT of RECEIPTS and EXPENDITURE for the Year ending 31st December, 1880.

Receipts.	£	s.	d.
To Balance at Bank of New Zealand on the 31st December, 1879	76	6	8
Interest on mortgage securities ...	1,416	6	10
Rents from endowments	519	10	0
Boarding account	3,019	2	0
Tuition account	1,653	0	0
Stationery account	72	16	5
	£6,757	1	11

Expenditure.	£	s.	d.
By Scholarships—			
Foundation	70	0	0
Endowed	84	0	0
Governors' fees	50	0	0
Exhibitions	232	10	0
Simmons' prize, two years	12	0	0
Boarding account	2,360	16	0
Tuition account	1,753	0	0
Stationery account	56	11	7
Repairs account	220	19	10
Clerical assistance during illness of late Secretary	20	0	0
Audit expenses	9	9	0
Special lectures on science	50	15	0
Subscriptions to College sports ...	10	0	0
Legal expenses	25	7	2
Insurance from fire	68	13	6
City rates	38	8	1
Printing, advertising, office rent, furniture, and expenses	49	13	0
Examiner's fee	25	0	0
Secretary's salary	225	0	0
Balance of receipts over expenditure to credit of current account with Bank of New Zealand	1,394	18	9
	£6,757	1	11

ESTIMATED ASSETS and LIABILITIES on 31st December, 1880.

Assets.				£	s.	d.
Mortgage securities—						
General endowment				12,404	17	6
Scholarship endowments				1,000	0	0
Simmons' prize				100	0	0
Governors' fees				800	0	0
Balance of loan account at Bank of New Zealand				567	12	9
Freehold property, exclusive of buildings, estimated at				10,650	0	0
College buildings, estimated at				7,500	0	0
College furniture				720	5	2
Interest due upon loans				997	11	10
Rents due from endowments				164	0	0
Board and tuition fees due				809	2	7
Balance of current account at Bank of New Zealand ...	£ 1,555	s. 1	d. 3			
Less cheques not presented	160	2	6			
				1,394	18	9
				£37,108	8	7

Liabilities.	£	s.	d.
Governors of College—			
Amount of fees invested	800	0	0
Balance of fees due to 31st December, 1879	447	17	6
Fees payable for the year 1880 ...	73	0	0
Outstanding accounts	120	0	0
Estimated loss in collection of arrears included in statement of assets	500	0	0
Balance of assets over liabilities	35,167	11	1
	£37,108	8	7

ABSTRACT of the LOAN ACCOUNT for the Year ending 31st December, 1880.

	£	s.	d.
Amount outstanding upon loan on 31st December, 1879	14,804	17	6
Amount on fixed deposit on 31st December, 1879	6	10	3
Balance to credit of loan account at Bank of New Zealand on 31st December, 1879 ...	61	2	6
	£14,872	10	3

	£	s.	d.
Amount outstanding upon loan on 31st December, 1880	14,304	17	6
Balance to credit of loan account at Bank of New Zealand on 31st December, 1880 ...	567	12	9
	£14,872	10	3

OSWALD CURTIS, Secretary.

We hereby certify that we have examined the above accounts and compared them with the several vouchers relating thereto, and found them correct.

H. C. DANIELL, J. T. CATLEY, } Auditors.